

JUN-16-2011 02:00 FROM:

TO: 3636965

P.1

(LAND) BUY-SELL AGREEMENT



1 This Agreement stipulates the terms of sale of this property. Read carefully before signing. This is a legally
 2 binding contract. If not understood, seek competent advice.

4 Missoula, Montana, (date) June 9, 2011.

5 Marcia L. Burrows or assigns, as

6 joint tenants with rights of survivorship, tenants in common, single in his/her own right, Other _____
 7 _____ (hereinafter called "Buyer") agrees to purchase, and the Seller agrees to sell the following described real
 8 property (hereinafter referred to as "Property"), commonly known as

9 276 Forest Hill Road (a portion of 320 acres platted into 6 parcels per MLS 10007720)

10 in the City of Hamilton, County of Madison.

11 Montana, legally described as:

12 S16 T04N R21W, W2NENE Index 9 Tract 4, E2NENE Index 8 Tract 5, SENE
 Index 1 Tract 3-B. CS#5915-TR &/or CS#603100-F (This is all to be
 confirmed and detailed by the title company)

13 TOGETHER with all interest of Seller in vacated streets and alleys adjacent thereto, all easements and other
 14 appurtenances thereto, uncut timber and non-harvested crops and all improvements thereon except:

15 _____.

16 **PERSONAL PROPERTY:** The following items of personal property, free of liens and without warranty of condition, are
 17 included and shall be transferred by the bill of sale:

18 _____.

20 **PURCHASE PRICE AND TERMS:**

21 Total purchase price is Seven Hundred Fifty Thousand

22 U.S. Dollars (\$ 750,000.00) payable as follows:

23 \$ 25,000.00 earnest money to be applied at closing.

24 \$ 725,000.00 as additional cash payment, payable on or before closing.

25 \$.00 balance of the purchase price will be financed as follows:

26 Conventional Other Financing Seller Financing Assumption Home equity

27 This \$25,000 earnest money is on deposit at Stewart Title in Missoula
 28 Montana and shall be transferred to First American Title in Hamilton
 29 upon going under contract.

32 **CLOSING DATE:** The date of closing shall be (date) on or before June 30, 2011. The parties may, by
 33 mutual agreement, agree to close the transaction at any time prior to the date specified. The Buyer and Seller will
 34 deposit with the closing agent all instruments and funds necessary to complete the purchase in accordance with this
 35 Agreement.

36 **POSSESSION:** Seller shall deliver to Buyer possession of the property and allow occupancy:

37 when the closing agent is in receipt of all required, signed documents and all funds necessary
 38 for the purchase; OR

39 on the date of recording the deed, notice of purchaser's interest, OR

40 _____

41 Seller shall provide keys and/or means to operate locks, mailboxes, security systems, alarms, garage door opener(s),
 42 and Homeowner's Association facilities, if applicable.

43 Montana Association of Realtors®

44 Land Buy-Sell Agreement, March 2010

45 MLB
 46 Buyer's Initials

47 MJ
 48 Seller's Initials

49 Instant
 50 Forms

51 **EXHIBIT**

52 tables

JUN-16-2011 02:00 FROM:

TO: 3636965

P.2

55 **RECEIPT OF EARNEST MONEY:** Buyer agrees to provide Earnest Money in the amount of Twenty-Five Thousand U.S. Dollars (\$ 25,000.00) as evidenced by Cash, the receipt of which is acknowledged by the undersigned Broker/Salesperson; OR Check, the receipt of which is acknowledged by the undersigned Broker/Salesperson; OR, On deposit at Stewart Title

59 60 If Buyer fails to pay the Earnest Money as set forth above, Buyer will be in default of this Agreement and Seller shall be entitled to immediately terminate this Agreement and declare any Earnest Money already paid by Buyer to be forfeited.

63 64 All parties to this transaction agree, unless otherwise provided herein, that the earnest monies will be deposited pursuant to Montana Law OR within () business days of the date all parties have signed the Agreement or

65 66 and such funds will be held in a trust account by Stewart Title.

67 68 Parties agree that interest accruing on earnest money, if any, while deposited shall be payable to:

69 70 If interest is payable to the Broker it is agreed that sums so paid are consideration for services rendered. Jim & Jeremy Betty (406) 370-7474

71 72 (Broker/Salesperson's Printed Name and Phone Number) (Signature of Broker/Salesperson)

72 To be signed only if in actual receipt of Cash or Check.

74 75 The parties authorize the holder of the earnest money to forward to the closing agent, upon its request, all or any portion of the earnest money required to complete the closing of the transaction.

77 FINANCING CONDITIONS AND OBLIGATIONS:

78 79 **BUYER'S REPRESENTATION OF FUNDS:** Buyer represents that they have sufficient funds for the down payment and closing costs to close this sale in accordance with this Agreement and are not relying upon any contingent source of such funds unless otherwise expressly set forth herein.

83 84 **LOAN APPLICATION:** If Buyer fails to make written application for financing and pay to the lender any required fees, apply for assumption of an existing loan or contract, or initiate any action required for completion of a contract for deed by 5:00 P.M. (Mountain Time) (date) NA

85 86 Buyer will be in breach of this Agreement and Seller can exercise Seller's remedies under this Agreement.

88 89 **CONTINGENCIES:** The contingencies set forth in this Agreement or on attached addenda shall be deemed to have been released, waived, or satisfied, and the transaction shall continue to closing, unless, by 5:00 p.m. (Mountain Time) on the date specified for each contingency, the party requesting that contingency has notified the other party or the other party's Broker/Salesperson in writing that the contingency is not released, waived, or satisfied. If a party has notified the other party on or before the release date that a contingency is not released, waived, or satisfied, the transaction is terminated, and the earnest money will be returned to the Buyer, unless the parties negotiate other terms or provisions.

98 FINANCING CONTINGENCY:

97 98 This Agreement is contingent upon Buyer obtaining the financing specified in the section of this Agreement entitled "PURCHASE PRICE AND TERMS". If financing cannot be obtained by the Time for Completion (defined below), this Agreement is terminated and the earnest money will be refunded to the Buyer. If third-party financing of a type specified herein is required by the terms of this Agreement (including assumptions, contracts for deed, and lender financing) the closing shall occur on the date specified or as soon thereafter as financing is completed, but no later NA days after the stated closing date (the "Time for Completion"); OR

100 101 This Agreement is contingent upon the Buyer obtaining financing for the Property on terms acceptable to Buyer. Release Date: NA

107 APPRAISAL CONTINGENCY:

108 109 Property must appraise for at least (\$ NA). If the Property does not appraise for at least the specified amount, this Agreement is terminated and earnest money refunded to the Buyer unless the Buyer elects to proceed with closing this Agreement without regard to appraised value. Written notice of Buyer's election to proceed shall be given to Seller or Seller's Broker/Salesperson within NA days of Buyer or Seller's Broker/Salesperson receiving notice of appraised value; OR

112 113 Property must appraise for at least (\$ purchase price). Release Date: 06/28/11

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Land Buy-Sell Agreement, March 2010

Page 2 of 7

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Seller's Initials
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JUN-16-2011 02:01 FROM:

TO: 3636965

P. 3

TITLE CONTINGENCY: This offer is contingent upon Buyer's receipt and approval (to Buyer's satisfaction) of the preliminary title commitment. Release Date: 10 days from Buyer's or Buyer's representative's receipt of preliminary title commitment.

PROPERTY INVESTIGATION: This offer is contingent upon Buyer's independent investigation of the following conditions relating to the property, including but not limited to; covenants, zoning, access, easements, well depths, septic and sanitation restrictions, surveys or other means of establishing the corners and boundaries, special improvement districts, restrictions affecting use, special building requirements, future assessments, utility hook up and installation costs, environmental hazards, airport affected area, road maintenance obligations or anything else Buyer deems appropriate. Buyer agrees that any investigations or inspections undertaken by Buyer or on his/her behalf shall not damage or destroy the property, without the prior written consent of Seller. Further, Buyer agrees to return the property to its original condition and to indemnify Seller from any damage or destruction to the property caused by the Buyer's investigations or inspections. If Buyer does not purchase the property, Release Date: **June 28, 2011**

128 This offer is contingent upon
129 review and approval of the contract, contingencies, results of the
property investigations and title commitment by the buyer and her
attorneys, agents and representatives.

Release Date: June 28, 2011

134 This offer is contingent upon
135 acceptance of an offer presented by buyer to seller of the
remaining portion of this property (to total the full acreage of
320 acres) which buyer wishes to also purchase.

Release Date: June 28, 2011

141 ADDITIONAL PROVISIONS:
142 This offer is contingent upon and subject to court approval which
approval must be obtained prior to close of business on June 28, 2011 AND
sellers & buyer's (and her attorneys, agents & representatives) review &
approval of the details of the court approval which termination shall be
permitted within two (2) business days of the issuance of such approval.
Release Date: June 28, 2011

This offer is contingent upon all mineral rights transferring with this sale and all water rights represented by seller determined to be valid and transferring with this sale. Release Date: June 28, 2011

This offer is contingent upon the approval of Buyer's attorney. Buyer's attorney shall have the right to terminate the contract for any or no reason prior to the close of business on Wednesday, June 16, 2011. In that event all earnest money shall be returned to Buyer.

161 CONVEYANCE: The Seller shall convey the real property by warranty
162 deed, free of all liens and encumbrances except those described in the title insurance commitment, as approved by
163 Buyer. The Seller shall convey the personal property by Bill of Sale.

185 **WATER:** All water, including surface water or ground water, any legal entitlement to water, including statements of
186 claim, certificates of water rights, permits to appropriate water, exempt existing rights, decreed basins or any ditches,
187 ditch rights, or ditch easements appurtenant to and/or used in connection with the Property are included with the
188 Property, except _____.

170 Filing or transfer fees will be paid by Seller, Buyer, split equally between Buyer and Seller.
171 Documents for transfer will be prepared by seller or sellers representative & approved by buyer.

MCB,
Rivera Initiative

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Land Bill Settlement, March 2010

Page 3 of 7

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JUN-16-2011 02:02 FROM:

TO: 3636965

P.4

172 **WATER RIGHT OWNERSHIP UPDATE DISCLOSURE:** By Montana law, failure of the parties at closing or transfer
 173 of real property to pay the required fee to the Montana Department of Natural Resources and Conservation for
 174 updating water right ownership may result in the transferee of the property being subject to a penalty. Additionally, in
 175 the case of water rights being exempted, severed, or divided, the failure of the parties to comply with section 85-2-424,
 176 MCA, could result in a penalty against the transferee and rejection of the deed for recording.

178 **CLOSING AGENTS FEES:** Closing agents fees will be paid by Seller Buyer Equally Shared.

180 **TITLE INSURANCE:** Seller, at Seller's expense and from a title insurance company chosen by Seller, shall furnish
 181 Buyer with an ALTA Standard Coverage Owners Title Insurance Policy (as evidenced by a standard form American
 182 Land Title Association title insurance commitment) in an amount equal to the purchase price. Buyer may purchase
 183 additional owner's title insurance coverage in the form of "Extended Coverage" or "Enhanced Coverage" for an
 184 additional cost to the buyer. It is recommended that buyer obtain details from a title company.

186 **CONDITION OF TITLE:** All mortgages, judgements and liens shall be paid or satisfied by the Seller at or prior to
 187 closing unless otherwise provided herein. Seller agrees that no additional encumbrances, restrictions, easements or
 188 other adverse title conditions will be placed against the title to the property subsequent to the effective date of the
 189 preliminary title commitment approved by the Buyer.

191 **SPECIAL IMPROVEMENT DISTRICTS:** Special Improvement Districts (including rural SIDs), including those that
 192 have been noticed to Seller by City/County but not yet spread or currently assessed, if any, will be:

193 paid off by Seller at closing;
 194 assumed by Buyer at closing; OR
 195

198 All perpetual SIDs shall be assumed by Buyer.

198 **ASSOCIATION SPECIAL ASSESSMENTS:** Any special or non-recurring assessments of any non-governmental
 199 association, including those that have been approved but not yet billed or assessed, will be:

200 paid off by Seller at closing;
 201 assumed by Buyer at closing; OR
 202

204 **PRORATION OF TAXES AND ASSESSMENTS:** Seller and Buyer agree to prorate taxes, Special Improvement
 205 District assessments for the current tax year, as well as pre-paid rents, water and sewer system charges, heating fuel
 206 and tank rental, irrigation assessments, Homeowner's Association dues and/or common maintenance fees, if any, as
 207 of the date of closing unless otherwise agreed and:

208 _____

212 **CONDITION OF PROPERTY:** Seller agrees that the Property shall be in the same condition, normal wear and tear
 213 excepted, from the date of the execution of this Agreement up to the time Buyer takes possession of the Property.
 214 Seller will remove all personal property not included in this sale prior to closing.

216 **NOXIOUS WEEDS DISCLOSURE:** Buyers of property in the state of Montana should be aware that some properties
 217 contain noxious weeds. The laws of the State of Montana require owners of property within this state to control, and to
 218 the extent possible, eradicate noxious weeds. For information concerning noxious weeds and your obligations as an
 219 owner of property, contact either your local County extension agent or Weed Control Board.

221 **MEGAN'S LAW DISCLOSURE:** Pursuant to the provisions of Title 46, Chapter 23, Part 5 of the Montana Code
 222 Annotated, certain individuals are required to register their address with the local law enforcement agencies as part of
 223 Montana's Sexual and Violent Offender Registration Act. In some communities, law enforcement offices will make the
 224 information concerning registered offenders available to the public. If you desire further information please contact the
 225 local County Sheriff's office, the Montana Department of Justice, in Helena, Montana, and the probation officers
 226 assigned to the area.

M.C.B.

Buyer's Initials

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Land Buy-Sell Agreement, March 2010

Page 4 of 7

(M)

Seller's Initials

*Montana
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227 **BUYER'S REMEDIES:** (A) If the Seller fails to accept the offer contained in this Agreement within the time period
 228 provided in the BUYER'S COMMITMENT section, all earnest monies shall be returned to the Buyer. (B) If the Seller
 229 accepts the offer contained in this Agreement, but refuses or neglects to consummate the transaction within the time
 230 period provided in this Agreement, the Buyer may:

- 231 (1) Demand immediate repayment of all monies that Buyer has paid as earnest money, and upon the return of
 232 such money, the rights and duties of Buyer and Seller under this Agreement shall be terminated; OR
 233 (2) Demand that Seller specifically perform Seller's obligation under this Agreement; OR
 234 (3) Demand monetary damages from Seller for Seller's failure to perform the terms of this Agreement.

236 **SELLER'S REMEDIES:** If the Seller accepts the offer contained in this Agreement and Buyer refuses or neglects to
 237 consummate the transaction within the time period provided in this Agreement, the Seller may:

- 238 (1) Declare the earnest money paid by Buyer be forfeited; OR
 239 (2) Demand that Buyer specifically perform Buyer's duties and obligations under this Agreement; OR
 240 (3) Demand that Buyer pay monetary damages for Buyer's failure to perform the terms of this Agreement.

242 **BUYER'S AND SELLER'S CERTIFICATION:** By entering into this Agreement, each person or persons executing this
 243 Agreement, as Buyer or Seller, represents that he/she is eighteen (18) years of age or older, of sound mind, and
 244 legally competent to own or transfer real property in the State of Montana; and, if acting on behalf of a corporation,
 245 partnership, or other non-human entity, that he/she is duly authorized to enter into this Agreement on behalf of such
 246 entity.

248 **FOREIGN PERSON OR ENTITY:** Sellers are not foreign persons, non-resident aliens, foreign corporations, foreign
 249 partnerships, foreign trusts, or foreign estates, as those terms are defined in the Internal Revenue Code and the
 250 Income Tax Regulations promulgated thereunder. Unless the purchase price of the Property does not exceed
 251 \$300,000 and the Buyer is purchasing the Property for use by Buyer as a personal residence, Sellers shall deliver to
 252 Buyer a certificate of non-foreign status in the form required by the Income Tax Regulations and reasonably
 253 acceptable to Buyer and/or Buyer's attorney. In the event Sellers do not deliver the certificate to Buyer at or before
 254 closing, Sellers acknowledge and agree that Buyer may withhold ten percent (10%) of the Purchase Price and submit
 255 this amount to the Internal Revenue Service, pursuant to Section 1445 of the Internal Revenue Code.

257 **CONSENT TO DISCLOSE INFORMATION:** Buyer and Seller hereby consent to the procurement and disclosure by
 258 Buyer, Seller, and Salespersons and their attorneys, agent, and other parties having interests essential to this
 259 Agreement, of any and all information reasonably necessary to consummate the transaction described in this
 260 Agreement, specifically including access to escrows for review of contracts, deeds, trust indentures, or similar
 261 documents concerning this property or underlying obligations pertaining thereto.

263 **RISK OF LOSS:** All loss or damage to any of the above-described real property or personal property to any cause is
 264 assumed by Seller through the time of closing unless otherwise specified.

266 **TIME IS OF THE ESSENCE:** Time is of the essence as to the terms and provisions of this agreement.

268 **BINDING EFFECT AND NON-ASSIGNABILITY:** This Agreement is binding upon the heirs, successors and assigns
 269 of each of the parties hereto; however, Buyer's rights under this Agreement are not assignable without the Seller's
 270 express written consent.

272 **ATTORNEY FEES:** In any action brought by the Buyer or the Seller to enforce any of the terms of this Agreement, the
 273 prevailing party in such action shall be entitled to such reasonable attorney fees as the court or arbitrator shall
 274 determine just.

276 **COMMISSION:** The Seller's and/or Buyer's commitment to pay a commission in connection with this transaction is an
 277 integral part of this Agreement.

278 **FACSIMILE:** The parties agree that a facsimile copy of this Agreement to Sell and Purchase which contains the
 280 parties' signatures may be used as the original.

MLB

Buyer's Initials

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Page 5 of 7
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Seller's Initials

instant forms

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TD:3636965

P.6

281 **ENTIRE AGREEMENT:** This Agreement, together with any attached exhibits and any addenda or amendments
 282 signed by the parties, shall constitute the entire agreement between Seller and Buyer, and supersedes any other
 283 written or oral agreements between Seller and Buyer. This Agreement can be modified only in writing, signed by the
 284 Seller and Buyer.

288 **COUNTERPARTS:** A copy of this document may be executed by each individual/entity separately, and when each
 287 has executed a copy thereof, such copies, taken together, shall be deemed to be a full and complete contract between
 288 the parties.

290 **EARNEST MONEY DISPUTES:** Buyer and Seller agree that, in the event of any controversy regarding the earnest
 291 money and things of value held by the Broker, closing agent, or any person or entity holding such money or property,
 292 unless mutual written instructions are received by the holder of the earnest money and things of value, Broker or
 293 closing agent shall not be required to take any action, but may avail any proceedings, or, at Broker's or closing
 294 agent's option and sole discretion, may interplead all parties and deposit any monies or things of value in a Court of
 295 competent jurisdiction and may utilize as much of the earnest money deposit as may be necessary to advance the
 296 cost and fees required for filing such action.

298 **ADDENDA AND/OR DISCLOSURES ATTACHED:** (Check all that apply.)

- 299 Sale of Buyer's Property 1031 Tax Deferred Exchange
 300 Addendum for Additional Provisions Back-up Offer
 301 Water Rights Acknowledgement
 302

304 **RELATIONSHIP CONFIRMATION:** The parties to this agreement confirm that the real estate licensees identified
 305 hereafter have been involved in this transaction in the capacities indicated below and the parties have previously
 306 received the required statutory disclosures setting forth the licensees' duties and the limits of their obligations to each
 307 party:

309 H. Jane Item of The Itan Co.
 310 (name of licensee) (name of brokerage company)
 311 Is acting as Seller's Broker/Salesperson; Dual Broker/Salesperson; Statutory Broker.

313 Jim & Jeremy Betty of Lambres Real Estate ERA
 314 (name of licensee) (name of brokerage company)
 315 Is acting as Buyer's Broker/Salesperson; Dual Broker/Salesperson; Statutory Broker;
 316 Seller's Broker/Salesperson (includes Seller's Sub-Broker or Salesperson).

318 **BUYER'S ACKNOWLEDGMENT:** Buyer acknowledges that he/she has examined the real and personal property, that
 319 Buyer enters into this Agreement in full reliance upon his/her independent investigation and judgement, that prior
 320 verbal representations by the Seller or Seller's agent or representatives do not modify or affect this Agreement, and
 321 that by signing this Agreement Buyer acknowledges having read and understood this entire Agreement.

323 **BUYER'S COMMITMENT:** I/We agree to purchase the above-described Property on the terms and conditions set
 324 forth in the above offer and grant to said Salesperson until (date) June 13, 2011
 325 at 1:00 a.m. p.m. (Mountain Time) to secure Seller's written acceptance, whether nor not that
 326 deadline falls on a Saturday, Sunday or holiday. Buyer may withdraw this offer at any time prior to Buyer being
 327 notified of Seller's written acceptance. If Seller has not accepted by the time specified, this offer is automatically
 328 withdrawn.
 329 The parties hereto, all agree that the transaction contemplated by this document may be conducted by electronic
 330 means in accordance with the Montana Uniform Electronic Transaction Act.

MLB
 Buyer's Initials

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 Land Buy-Sell Agreement, March 2010

Page 6 of 7 RF
 Seller's Initials

InstaForm®

JUN-16-2011 02:04 FROM:

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P.7

331 I/WE HEREBY ACKNOWLEDGE receipt of a copy of this Agreement bearing my/our signature(s).

333 Buyer's Address: 501 West Main Street City Little Falls.335 State NY, Zip Code 13365 Phone Number (315-823-2300)337 Buyer's Name Printed: Marcia L. Burrows or assigns339 Dated this June 9, 2001, at 11:44 am pm (Mountain Time).341
342 (Buyer's Signature) (Buyer's Signature)

345 OFFER PRESENTATION: This offer was presented to the Seller(s) on

347 Date: _____ Time _____ am pm By: _____
(Signature of person presenting the offer)349 SELLER'S COMMITMENT: I/We agree to sell and convey to Buyer the above-described Property on the terms
350 and conditions herein above stated. I/We acknowledge a receipt of a copy of this Agreement bearing my/our
351 signature(s) and that of the Buyer(s) named above.

353 Seller's Address: _____ City _____

355 State _____, Zip Code _____ Phone Number _____

357 Seller's Name Printed: Reascent, Inc.359 Dated this June 16, 2011, at 3:25 am pm (Mountain Time).361
362 (Seller's Signature) (Seller's Signature)

364 ACTION TAKEN, IF OTHER THAN ACCEPTANCE:

366 Rejected by Seller / Modified per Attached Counter MLB, 6/17/2011
367 Seller's Initials / Date 6/17/2011NOTE: Unless otherwise expressly stated the term "Days" means calendar days and not business days. Business days are defined as all days
as except Sundays and holidays. Any performance which is required to be completed on a Saturday, Sunday or a holiday can be
performed on the next business day.

COUNTER OFFER



9 All the terms and conditions of the "Buy/Sell" are hereby incorporated by reference except as modified by the
10 following terms and provisions:

11 Line 135-138: acceptance of an offer presented by buyer to seller of the remaining
12 portion of this property (to total the full acreage of 320 acres) which buyer wishes to
13 also purchase, and a simultaneous closing of these transactions.

14 Release date: Closing date

15

16 www.ijerpi.org | <http://www.ijerpi.org/index.php?journal=ijerpi&action=about> | <http://www.ijerpi.org/index.php?journal=ijerpi&action=instructions> | <http://www.ijerpi.org/index.php?journal=ijerpi&action=contact>

17 www.ijerpi.org | www.ijerpi.org/index.php?journal_id=1 | www.ijerpi.org/index.php?journal_id=2

18 www.english-test.net

19 www.ijerpi.org | http://www.ijerpi.org/index.php?journal_id=1

20 _____

21 _____

22 _____

23 _____

24 _____

25 The dates for performance contained in the "Buy/Sell" shall be extended the same number of days that have elapsed
26 between the "Buy/Sell" and the date of final Acceptance of this Counter Offer except for the closing date which shall
27 remain as set forth in the "Buy/Sell". **OR**

28. All performance data contained in the "Buy/Sell" shall remain the same, except as otherwise stated herein.

29 Acceptance of this counter offer may be made by providing a signed copy to the offering party or their
30 Broker/Salesperson prior to 1/17/11 5:15 P.M. (Date/Time) whether or not that deadline falls

31 on a Saturday, Sunday or holiday. Offering party may withdraw this counter offer any time prior to receiving written
32 acceptance. If acceptance is not given to the offering party or their Broker/Salesperson by expiration of the time for
33 acceptance, this offer is then null and void.

34 The parties hereto, all agree that the transaction contemplated by this document may be conducted by electronic means
35 in accordance with the Montana Uniform Electronic Transaction Act. *[Signature]*

36 *Y + 50 yrs* 6/17/13 *March* *1998* 6/17/12

37 Seller *Penru* Date *1/1/* Buyer *Harold L. BURTON or assignee* Date

Digitized by srujanika@gmail.com

40
41 Seller Date Buyer Date
NOTE: Unless otherwise expressly stated the term "Days" means calendar days and not business days. Business days are defined as all days except Sundays and

MONTANA ASSOCIATION OF REALTORS® Montana